

1 BILL NO. R-80-0/24

2
3 RESOLUTION NO. R- 10-80

4 A RESOLUTION finding, determining and
5 ratifying an inducement resolution of
6 the Fort Wayne Economic Development
7 Commission authorizing the issuance
8 and sale of \$10,000,000 Economic
9 Development Revenue Bonds of the City
10 of Fort Wayne, Indiana, for the purpose
11 of inducing the Applicant to proceed with
12 the acquisition, construction and equipping
13 of the Project.

14 WHEREAS, the City of Fort Wayne, Indiana (the "Issuer")
15 is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds
16 for the financing of economic development facilities, the funds
17 from said financing to be used for the acquisition, construction
18 and equipping of said facilities either directly or by loan to a
19 company and said facilities to be either directly owned by a
20 company or leased to a company or sold to a company; and

21 WHEREAS, Hardware Wholesalers, Inc. (the "Applicant")
22 has advised the Fort Wayne Economic Development Commission and
23 the Issuer that it proposes that the Issuer acquire, construct
24 and equip an economic development facility and sell or lease the
25 same to the Applicant or that the Issuer loan the proceeds of such
26 a financing to the Applicant for such purposes said economic
27 development facility to be used for a national office headquarters
28 building for Hardware Wholesalers, Inc., located at 5500 East State
29 Boulevard, Fort Wayne, Allen County, Indiana; (the "Project"); and

30 WHEREAS, Hardware Wholesalers, Inc. will guarantee all
31 bond payments; and

32 WHEREAS, the diversification of industry and increase in
33 new jobs (287) with an estimated annual payroll of \$ 4,000,000
to be achieved by the acquisition, construction and equipping of
the Project will be of public benefit to the health, safety and
general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne

1 Economic Development Commission, it would appear that the
2 financing of the Project would be of public benefit to the
3 health, safety and general welfare of the Issuer and its
4 citizens; and

5 WHEREAS, the acquisition and construction of the
6 facility will not have an adverse competitive effect on any
7 similar facility already constructed or operating in or about
8 Fort Wayne, Indiana;

9 NOW, THEREFORE, BE IT RESOLVED by the Common Council
10 of Fort Wayne:

11 1. The Common Council finds, determines, ratifies
12 and confirms that the promotion of diversification of economic
13 development and job opportunities in and near Fort Wayne,
14 Indiana and in Allen County, is desirable to preserve the
15 health, safety and general welfare of the citizens of the
16 Issuer; and that it is in the public interest that Fort Wayne
17 Economic Development Commission and said Issuer take such action
18 as it lawfully may to encourage diversification of industry and
19 promotion of job opportunities in and near said Issuer.

20 2. The Common Council further finds, determines,
21 ratifies and confirms that the issuance and sale of revenue
22 bonds in an amount not to exceed \$10,000,000 of the Issuer
23 under the Act for the acquisition, construction and equipping
24 of the Project and the sale or leasing of the Project to the
25 Applicant or the loaning of the proceeds of such a financing to
26 the Applicant for such purposes will serve the public purposes
27 referred to above, in accordance with the Act.

28 3. In order to induce the Applicant to proceed with
29 the acquisition, construction and equipping of the Project, the
30 Common Council hereby finds, determines, ratifies and confirms
31 that (i) it will take or cause to be taken such actions pursuant
32 to the Act as may be required to implement the aforesaid
33 financing, or as it may deem appropriate in pursuance thereof,

1 provided that all of the foregoing shall be mutually acceptable
2 to the Issuer and the Applicant; (ii) it will adopt such
3 ordinances and resolutions and authorize the execution and
4 delivery of such instruments and the taking of such action as
5 may be necessary and advisable for the authorization, issuance
6 and sale of said economic development bonds.

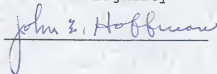
7 4. All costs of the Project incurred after the
8 passage of this inducement resolution, including reimbursement
9 or repayment to the Applicant of moneys expended by the Applicant
10 for planning, engineering, interest paid during construction,
11 underwriting expenses, attorney and bond counsel fees, acqui-
12 sition, construction and equipping of the Project will be per-
13 mitted to be included as part of the bond issue to finance
14 said Project, and the Issuer will thereafter either sell or
15 lease the same to the Applicant or loan the proceeds of such
16 financing to the Applicant for the same purposes.

17 Adopted this ____ day of _____, 1980.

18
19 CITY OF FORT WAYNE

20 
21 _____
22 Council person

22 Approved as to
23 form and legality

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Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, 19____, the _____ day of _____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Steve, seconded by Robynesh, and duly adopted, placed on its passage. PASSED (~~Lost~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	<u>7</u>	<u>0</u>	<u>1</u>	<u>1</u>	
BURNS	<u>X</u>				
EISBART	<u>X</u>				
GiaQUINTA			<u>X</u>		
NUCKOLS	<u>X</u>		<u>X</u>		
SCHMIDT, D.	<u>X</u>				
SCHMIDT, V.	<u>X</u>				
SCHOMBURG	<u>X</u>				
STIER	<u>X</u>				
TALARICO				<u>X</u>	

DATE: 1-22-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. B-10-80 on the 22nd day of January, 1980.

ATTEST: (SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Therese H. Schmidt
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 23rd day of January, 1980, at the hour of 11:30 o'clock PM, E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 23rd day of January, 1980, at the hour of 3 o'clock PM, E.S.T.

Winfield C. Moses, Jr.
WINFIELD C. MOSES, JR.
MAYOR

KENNERK, DUMAS, BURKE, BACKS & SALIN

ATTORNEYS

A PROFESSIONAL CORPORATION

H. HUGH KENNERK
JAMES F. DUMAS
LARRY J. BURKE
VINCENT J. BACKS
WILLIAM N. SALIN
ROBERT OWEN VEGELER
EDWARD C. STAUFFER

2120 FORT WAYNE NATIONAL BANK BUILDING
FORT WAYNE, INDIANA 46802

219-748-0171

January 17, 1980

Mrs. Vivian Schmidt
City Councilwoman
City-County Building
Fort Wayne, Indiana 46802

Re: Hardware Wholesalers, Inc.
Economic Development Commission Revenue Bonds

Dear Mrs. Schmidt:

On January 18, 1980, the Economic Development Commission passed an inducement resolution for Hardware Wholesalers, Inc., authorizing a \$10,000,000 bond issue.

I am enclosing for the Common Council's consideration, a proposed inducement resolution, a copy of the inducement resolution passed by the EDC and a copy of the report approved by the EDC.

If the Common Council has any questions concerning this issue, please feel free to contact me at 743-0171.

Respectfully submitted,

William N. Salin
William N. Salin

WNS:jls

Enclosure